

**Bylaws of Al Taiseer Group TALCO Industrial Company**  
**)a joint stock company(**

**Part One: Company Incorporation**

**Article 1: Incorporation**

In accordance with provisions of Companies Law issued by Royal Decree no. (M/3) dated 10/11/2015 and its executive regulations and these Bylaws, Al Taiseer Aluminum Company “TALCO” was incorporated as a Saudi joint stock company according to the following:

**Article 2: Company’s Name**

Al Taiseer Group Talco Industrial Company (a joint stock company).

**Article 3: Company’s Purposes**

The company shall engage in and execute the following purposes:

- Agriculture and fishing.
- Mining, petroleum and their branches .
- Manufacturing industries and their branches according to industrial licenses.
- Electricity, gas, water and their branches.
- Construction and building.
- Trade.
- Transportation, storage and refrigeration .
- Financial services, business and other services.
- Social, communal and personal services .
- Information technology.
- Security and safety.

The company shall practice its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent authorities, if any.

**Article 4: Participation and Ownership in Companies**

The Company may participate in other companies and may, by itself, establish other companies (limited liability or closed shareholding or simplified stock). The Company may own stocks and shares in other existing companies or merge with them. The Company may participate with others to establish joint stock, simplified stock, or limited liability companies after fulfilling the requirements of the laws and instructions followed in this regard. The Company may also dispose of these stocks or shares, provided that this does not include acting as a broker in trading such stocks or shares.

#### Article 5: Company's Head Office

The Company's head office is located in Riyadh, Kingdom of Saudi Arabia. The management may open branches, other offices or agencies inside or outside the KSA after obtaining approval from competent authorities.

#### Article 6: Company's Term

The Company's term is ninety-nine (99) Gregorian years starting from the date of its registration in the commercial register. Such term may be extended by resolution of the Extraordinary General Assembly taken at least one year prior to its expiry.

### Part Two: Capital and Shares

#### Article 7: Capital

The company's capital was set at (SR 400,000,000) four hundred million Saudi riyals, divided into (40) forty million nominal shares of equal value, the value of each share is (10) ten Saudi riyals and they are all fully paid ordinary shares.

#### Article 8: Subscription to Shares

Shareholders have subscribed to the entire capital shares amounting to (40,000,000) forty Million shares, paid in full.

#### Article 9: Preferred Shares

The Company's Extraordinary General Assembly may, in accordance with the regulations determined by the competent authority, issue preferred shares, decide to purchase such shares, convert ordinary shares into preferred shares or convert preferred shares into ordinary shares. Preferred shares shall have no voting rights at the Shareholder General Assemblies. Such shares shall entitle their holders to receive a higher percentage of the Company's net profits than ordinary shares holders after setting aside statutory reserve, if any.

#### Article 10: Sale of Partly Paid-up Shares

A shareholder shall pay the value of a share on the specified dates. If a shareholder fails to pay on the due date, the Board may, after notifying such shareholder by e-mail, registered mail or any modern means, sell such share in a public auction or in the capital market, as the case may be, in accordance with the rules set by the competent authority provided that other shareholders shall have priority in purchasing the shares of the defaulting shareholder.

The Company shall receive the amounts due thereto from the sale proceeds and shall return any remaining amount to the shareholder. If the sale proceeds are insufficient to cover these amounts, the Company may satisfy such amounts from the shareholder. Rights associated with the shares whose value is not paid by the due date shall be suspended until such shares are sold or the due amount is paid as stated above; and such rights include the right to receive dividends and attend shareholder assemblies and vote on their resolutions.

However, the shareholder in default may, up to the date of sale, pay the due amount, in addition to any related expenses incurred by the Company in this regard; in such case, the shareholder shall have the right to demand payment of dividends.

The Company shall cancel the certificate of the share sold in accordance with the provisions of this Article and shall provide the buyer with a new certificate bearing the same serial number. The sale shall be recorded in the shareholders register along with the particulars of the new holder.

#### Article 11: Issuance of Shares

The shares are nominal and indivisible against the Company. If a share is owned by multiple persons, they shall select one of them represent them in exercising the rights relating to the share. These persons shall be jointly liable for the obligations arising from the share ownership.

The nominal value of shares shall be (10) ten Saudi riyals and they may not be issued for a value lesser than their nominal value. The Company may issue shares for a value higher than their nominal value, provided that the difference in value shall be added in a separate item within the shareholder rights and shall be used in accordance with applicable regulations.

#### Article 12: Trading of Shares

The Company's Shares shall be traded by registration in the shareholders' register, and the transfer of shares' ownership shall not be effective against the company or third parties except from the date of such registration.

#### Article 13: Shareholder Register

The company shall maintain a special register with the names of the shareholders, their nationalities, information, places of residence, occupations, the number of shares owned by each, the share numbers, and the paid-up portions. The company may contract for the preparation of this register, which must be kept in the Kingdom.

#### Article 14: Capital Increase

- An Extraordinary General Assembly may decide to increase the Company's issued capital, provided that the issued capital has been paid in full, unless the unpaid portion relates to shares issued against converting debt instruments or financing sukuk to shares and the period set for such conversion has not expired yet.
- An Extraordinary General Assembly may, in all cases, allocate all or part of the shares issued for capital increase to the employees of the Company and/or all or part of its subsidiaries. Shareholders may not exercise preemptive rights if the Company issues shares for employees.
- A shareholder who owns the share on the date of issuance of the Extraordinary General Assembly's resolution approving the increase of issued capital shall have a preemptive right to subscribe to new shares issued against cash contributions. A shareholder shall be notified of such right, if any, by registered mail sent to the address stated in the shareholders' register or by any means of technology. The shareholder shall also be notified of the capital increase decision, the conditions and method of subscription, and the dates on which said subscription begins and ends, subject to the type and class of shares owned by them.
- The Extraordinary General Assembly may suspend the preemptive rights of shareholders to subscribe to the capital increase against cash contributions or may grant such rights to non-shareholders in cases it deems beneficial to the Company.
- A shareholder may sell or assign their preemptive rights with or without financial consideration in accordance with the executive regulations of Companies Law.
- Subject to the provisions of paragraph (4) above, newly issued shares shall be distributed to the holders of preemptive rights requesting subscription in proportion to the preemptive rights they have against the total of such rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request, taking into consideration the type and class of their shares. The remaining new shares shall be distributed to the holders of the preemptive rights who request more than their share in proportion to the preemptive rights they have against the total preemptive rights resulting from the capital increase, provided that the number of newly issued shares they receive does not exceed the number of shares they request. Any remaining shares shall be offered to third parties, unless the Extraordinary General Assembly or the Capital Market Law stipulates otherwise.

#### Article 15: Capital Decrease

- The Extraordinary General Assembly may decide to decrease the capital if it exceeds the Company's needs or if the Company incurs losses. In case of losses only, the capital may be decreased below the limit specified in Article (59) of the Companies Law. The resolution to decrease the capital shall not be issued until a statement prepared by the Board of Directors stating the grounds for such decrease, the Company's liabilities, and the effect of the decrease on satisfying such liabilities is presented at the general assembly. The said statement shall include the report of the Company's auditor, and it may be sufficient to present the statement to shareholders in cases where the general assembly resolution is passed by circulation.

- If the capital decrease is because it exceeds the Company's needs, the creditors shall be invited to submit their objections to the decrease, if any, at least (45) forty-five days prior to the date set for the Extraordinary General Assembly meeting to decide on the decrease. The invitation shall include a statement indicating the amount of capital prior to and after the decrease, the date of the meeting, and the date the decrease becomes effective. If a creditor objects to the decrease and submits supporting documents to the Company within the specified period, the Company shall pay the debt owed to them if it is due or provide them with a sufficient guarantee if it is not due. A creditor who notified the company of their objection to the capital reduction, and whose current debt was not settled or adequate guarantee was not provided for a future debt, may petition the competent judicial authority before the scheduled date of the extraordinary general assembly meeting for the capital reduction decision. In such case, the competent judicial authority may order the settlement of the debt, the provision of adequate guarantee, or the postponement of the extraordinary general assembly meeting, as the case may be.
- The capital reduction shall not be invoked against a creditor who submitted their request within the period specified in the above paragraph of this article, unless their due debt has been settled or they have obtained adequate guarantee for the payment of the outstanding debt.
- Equality among holders of shares of the same type and class shall be observed upon the decrease of capital.

### Part Three: Board of Directors

#### Article 16: Company's Management

The Company shall be managed by a Board of Directors composed of seven natural persons elected by the general assembly for a term of four years by means of cumulative voting.

#### Article 17: Expiry of Board Membership

The Board membership shall be terminated upon the expiry of the Board of Directors' term or validity of the member in accordance with any law or instructions applicable in the Kingdom of Saudi Arabia. However, the Ordinary General Assembly may remove all or any of the Board members in accordance with the controls set by the competent authority; and in this case, the Ordinary General Assembly shall elect a new Board of Directors or a replacement for removed members, as the case may be, in accordance with provisions of Companies Law.

#### Article 18: Expiration of the Term of Board of Directors or Resignation of its **Members**

- The Board of Directors shall call the Ordinary General Assembly to convene sufficiently prior to the expiration of the Board's term to elect a Board of Directors for a new term. If the election cannot be held and the term of the current board expires, its members shall continue to carry out their duties until a Board of Directors is elected for a new term, provided that they do not continue to carry out their duties for ninety (90) days beyond the expiration date.
- If the chairman and members of the Board of Directors resign, they shall call for an Ordinary General Assembly meeting to elect a new board. The resignation shall not take effect until a new board is elected, provided that the resigning board does not continue to carry out its duties one hundred twenty (120) days beyond the resignation date.
- A board member may resign pursuant to a written notice submitted to the chairman of the Board of Directors. If the chairman of the board resigns, the notice shall be submitted to the board members and the board's secretary. In both cases, the resignation shall take effect from the date specified in the notice.
- If the position of a board member becomes vacant due to his death or resignation, and if the minimum number of members required for the validity of board meetings as stipulated in the Companies Law or these Bylaws is not affected by such vacancy, the board may appoint a qualified person with relevant expertise to provisionally fill the vacancy. The Ministry shall be notified of such appointment within fifteen (15) days from the date of appointment, and it shall be submitted to the Ordinary

General Assembly in its first meeting. The appointed member shall complete the term of his predecessor. If the prerequisite conditions for convening the Board of Directors are not satisfied because the number of board members falls below the minimum number stipulated in the Companies Law or these Bylaws, the remaining members shall call for an Ordinary General Assembly meeting within sixty days to elect the required number of members.

#### Article 19: Powers of Board of Directors

Without prejudice to the competencies prescribed for the General Assembly, the Board of Directors shall have the broadest powers in managing the company in a manner that achieves its objectives, including:

- Disposing of the company's assets, properties, and real estate, and having the right to purchase, sell, accept and pay the price, mortgage, remove mortgage, sell, transfer ownership, and receive the price.
- Collecting the company's dues from others, settling, conceding, contracting, committing, obligating, and discharging in the name and on behalf of the company.
- Carrying out all financial, commercial, and industrial works and dispositions that serve the company's objectives .
- Opening investment accounts in the name of the company or companies owned or co-owned by the company with local and foreign banks, Islamic finance companies, real estate, industrial and agricultural funds in the company's name, receiving amounts paid to the company and depositing the same, of all types, with banks, co-signing to withdraw any amount, requesting and receiving account statements, checkbooks and any other documents related to this account deposited in our name with any bank, obtaining any banking facilities for any amount, secured or unsecured, on our accounts and under any conditions, signing relevant contracts and documents, depositing or pledging any type of guarantee with banks to ensure payment of discounted promissory notes or other dues or settling debit current accounts, opening documentary credits and receiving their documents, issuing guarantee letters of all types, issuing, signing and endorsing other commercial papers and documents, transferring amounts in local and foreign currencies for himself or others, reviewing, discussing, closing accounts, settling, giving final clearance, signing all relevant acknowledgments including certifying balances, receiving and cashing checks, transfers and promissory notes, giving and signing guarantees for himself or others on his behalf, obtaining and receiving ATM card and entering its secret code or any other electronic services in use, delegating all or some of his powers to others, issuing checks, credits, withdrawals, deposits and transfers from accounts in foreign and local currencies and promissory notes, issuing bank guarantees and all financial papers, requesting issuance of bank guarantees, opening documentary credits on behalf of the company, signing all types of contracts, documents, agreements, deeds, papers, documents, checks, issuing them, and all banking transactions and account management. He has the right to enter into Sharia-compliant loan agreements regardless of their duration and guarantees, give guarantees and mortgages to banks, public lending funds, local and international financing agencies, request Sharia-compliant bank loans, request exemption from loans, accept donations, close and settle accounts, cash and discount checks and promissory notes, activate accounts, request cards and secret codes, object to checks, receive checks, update data, use electronic services, activate the Saudi portal for accounts, issue banking certificate for

establishing new companies and increasing capital in cash, receive and deliver, refer to all relevant authorities, complete all necessary procedures and sign where required. He has the right to issue legal powers of attorney on behalf of the company, enter into contracts of any nature related to the company's objectives and activities, participate in public and private tenders and auctions, sign agency contracts in accordance with the Commercial Agencies Regulation, disburse remunerations, enter into international swap and hedging agreements and all related operations, open Sharia-compliant investment portfolios, issue, modify and cancel orders, redeem investment fund units, subscribe, purchase shares, sell shares and receive price, receive profits, and transfer shares from the portfolio.

- Representing the company in its relations with others, governmental and private entities.
- Establishing special purpose companies and entities inside and/or outside the Kingdom for the purpose of issuing Sukuk and other securities to finance the company's needs, providing guarantees for them, and entering into any contracts or agreements to obtain the financing referred to in this paragraph.
- The Board of Directors may request and receive credit facilities and Sharia-compliant loans of all kinds from government financing funds and institutions, commercial and Islamic banks, financial institutions, financing companies, export financing institutions, and any other credit entities, regardless of their value or duration, including loans and credit facilities.
- Providing all forms of financial support to the companies in which the company is a partner or shareholder, including appropriate financial facilities for the companies in which the company owns shares or stocks .
- Providing all types of guarantees, including but not limited to mortgaging and assigning the company's assets and properties to guarantee loans, obligations, and debts of the company or companies in which the company is a partner or shareholder. For this purpose, the Board has the right to commit and bind, on behalf of the company, to all obligations associated with financing the company or companies in which the company is a partner or shareholder, including but not limited to retaining ownership of shares owned by the company in other companies in which the company is a partner or shareholder for any period in accordance with financing requirements, and waive the priority of claiming loans granted by the company to any of the companies in which the company is a partner or shareholder in favor of any other creditors.

Regarding [ministries], referring to refer to the Royal Court – referring to the Notary Public – referring to the Ministry of Interior - referring to the Ministry of Foreign Affairs - referring to the Ministry of Defense - referring to the Ministry of Commerce and the Trademark Department, Commercial Agencies Department, Quality, Specifications and Precious Metals Department, and the Free Professions Department, obtaining certificates of origin and requesting customs exemptions - referring to the Ministry of Finance - referring to the Ministry of Environment, Water and Agriculture, and the agricultural departments, obtaining well drilling licenses, the Fisheries Sector, and the Livestock Sector - referring to the Ministry of Human Resources and Social Development and the Anti-Begging Department - referring to the Ministry of Municipal and Rural Affairs and Housing - referring to the Ministry of Education and the Education Departments - reviewing the Ministry of Health, Health Affairs Department, private and government hospitals, issuing birth notification certificates, requesting and receiving medical reports - referring to the Ministry of Culture and the Ministry of Media for book registration, intellectual property registration, and obtaining permits for license issuance - referring to the Ministry of Islamic Affairs, Dawah and Guidance, and the King Fahd Complex for the Printing of the Holy Quran - referring to the Electricity Company, Water Company, Water and Sanitation Authority



- referring to the Ministry of Tourism - referring to the Ministry of Energy and the Ministry of Industry and Mineral Resources for obtaining licenses - referring to the Ministry of Transport for obtaining public taxi licenses, renewing public taxi licenses, obtaining and renewing school transportation licenses - referring to the Ministry of Hajj and the Hajj Housing Permits Committee, and obtaining Hajj housing permits - renewing Hajj housing permits - the Unified Zamzam Office, signing general assembly resolutions, attending the general assembly, and Mutawwifs Establishment for Pilgrims of the Two Holy Mosques - the General Automobile Syndicate - referring to the Ministry of Civil Service - referring to the Ministry of Communications and Information Technology - referring to the Ministry of Economy and Planning, and its branches, departments, and divisions.

Regarding [achieving the company's objectives], directing its activities, setting the necessary general plans and policies to achieve its objectives, and approving programs, systems, regulations, and financial and administrative structures related to the company's operations.

Regarding [contracting and signing on behalf of the company], submitting applications to any entity, entering into contracts of any nature related to the company's objectives and activities, participating in public and private tenders and auctions, collecting financial dues from others and settling them, receiving profits, signing agency contracts in accordance with the Commercial Agencies Regulation, disbursing remunerations of any kind to any person, as well as appointing employees and workers, contracting with them, determining their salaries, and dismissing them, requesting visas, recruiting foreign manpower, obtaining and renewing residencies, transferring and waiving sponsorships, signing with all chambers of commerce inside and outside the Kingdom, negotiating with companies, institutions, and individuals, attending and discussing meetings, voting on behalf of the company, approving resolutions, managing and terminating the company's business, and signing everything required for that. In general, signing all commercial, financial, and administrative transactions related to the company, all in the name and interest of the company.

Regarding [establishing companies], signing incorporation contracts and amendment annexes - signing partners' resolutions - appointing and dismissing managers and amending the management Article – partners' entering and exiting - entering existing companies - increasing capital - decreasing capital - determining capital - purchasing shares and stocks and paying the price - selling shares and stocks and receiving the value and profits - assigning shares and stocks of the capital - accepting the assignment of shares, stocks and capital - transferring shares, stocks and bonds - opening accounts with banks in the company's name - signing agreements - amending the company's objectives - closing accounts with banks in the company's name - amending the Articles of incorporation contracts or amendment annexes - registering the company - registering agencies and trademarks - assigning trademarks - attending general assemblies - opening files for the company - canceling incorporation contracts and amendment annexes - signing incorporation contracts and amendment annexes with the notary public - obtaining and renewing the company's commercial registers - subscribing and renewing with the chamber of commerce – referring to the Quality and Specifications Department and the Standards and Metrology Authority – obtaining and renewing licenses for the company - converting an establishment into a company, opening and canceling branches - converting a company branch into an establishment - converting a company branch into a company – referring to telecommunication companies and establishing fixed or mobile phones under the company's name – referring to the Capital Market Authority - entering tenders and receiving forms - signing contracts related to the company with others - publishing the incorporation contract, amendment annexes, summaries, and bylaws in the official gazette.

Regarding [commercial registers], referring to Registers Department - obtaining registers – renewing the registers - transferring commercial registers - reserving a trade name - opening a subscription with the chamber of commerce - renewing the subscription with the chamber of commerce - signing all documents with the chamber of commerce - Registers Department - Commercial Business Department - approving the signature with the chamber of commerce - supervising registers - amending registers - adding an activity - canceling registers - referring to Social Insurance - referring to Zakat, Tax and Customs Authority - referring to the Civil Defense.

Regarding [the company's financial matters], collecting financial dues from others, settling them, receiving collections, canceling seizure and imprisonment of others' funds, executing guarantees and mortgages, paying amounts due on the company, making out-of-court settlements, giving clearances and discharges, collecting the company's dues, receiving and delivering, leasing and renting, and receiving payments.

Regarding [industrial licenses], amending licenses - adding activities - reserving names - canceling licenses - subscribing to the chamber of commerce - renewing subscription to the chamber of commerce – referring to the Social Insurance Authority – referring to the Civil Defense - referring to the Zakat, Tax and Customs Authority - transferring

licenses - obtaining a replacement for damaged or lost records - receiving and delivering - referring to all relevant authorities and completing all necessary procedures and signing where required - and he has the right to appoint others.

Regarding [real estate and lands], purchasing, accepting transfer of ownership, and paying the price - barter - gifting and transferring ownership - accepting gifts and transferring ownership - mortgaging - removing mortgage - merging deeds - subdivision and parceling - receiving deeds - updating deeds and entering them into the comprehensive system - assigning area shortfalls - converting agricultural lands to residential - amending the owner's name, national ID number, and deed number - amending boundaries, lengths, areas, plot numbers, plans, deed numbers, dates, and neighborhood names - leasing - signing lease contracts - renewing lease contracts - receiving rent.

issuing title deeds for all properties, requesting amendment of deeds with their boundaries and areas, deletion, addition, division, and parceling, as well as purchasing and selling movable and immovable properties for the benefit of the company.

Regarding [security authorities]: referring to the Emirate and Saudi Law Enforcement Department - Police Stations - referring to the Traffic Security Command - referring to the General Presidency of the National Guard and its sectors - General Administration of Mujahideen - referring to General Investigations - referring to Administrative Investigations - referring to Criminal Investigations - referring to the General Directorate for Combating Narcotics - referring to the General Directorate of Prisons - referring to the General Directorate of Civil Defense - referring to the General Directorate of Border Guards - and their branches and affiliated departments and sections.

Regarding [government environments]: referring to the Control and Investigation Authority - referring to the Public Prosecution and Investigation Authority - referring to the Capital Market Authority - referring to the Saudi Standards, Metrology, and Quality Organization - referring to the Saudi Health Specialties Authority - referring to the Saudi Food and Drug Authority - referring to the National Anti-Corruption Authority - referring to the Saudi Authority for Industrial Cities and Technology Zones - referring to the Royal Commission for Jubail and Yanbu - referring to the Human Rights Commission - referring to the National Commission for Wildlife Conservation and Development - referring to the General Authority of Civil Aviation - referring to Riyadh Development Authority - referring to the Commission for the Development of Makkah and the Holy Sites and Northern Squares Development Committee - referring to Madina Development Commission - referring to the Communications Authority - and its branches and affiliated departments and sections - referring to all relevant authorities and completing all necessary procedures and signing where required.

Regarding [municipalities]: Opening shops - Issuing licenses – renewing licenses - Canceling licenses - Transferring licenses - Obtaining building and renovation permits - Obtaining construction completion certificates - Land planning - Obtaining health cards - Converting agricultural lands to residential - Receiving and handing over - referring to all relevant authorities and completing all necessary procedures and signing where required.

Regarding [the Recruitment Office]: Issuing visas - Canceling visas - Refunding visa fees - Modifying nationalities, issuing family visit visas - Issuing family recruitment visas - Modifying professions on visas – referring to the embassy - Extending exit/re-entry visas - Extending visit visas - Obtaining worker data report (print) - Receiving and handing over – referring to all relevant authorities and completing all necessary procedures and signing where required.

Regarding [Passports]: Issuing replacement or lost/damaged residency permits - Performing exit/re-entry - Performing final exit - Transferring sponsorships - Transferring worker sponsorship to oneself - Transferring and updating information - Modifying professions - Settling and waiving workers - Reporting absconding - Canceling absconding reports - Canceling exit/re-entry visas - Canceling final exit visas - Issuing replacement or lost/damaged travel visas - Extending visit visas - Adding dependents - Completing procedures for deceased workers - Obtaining worker data report (print) - Canceling workers – referring to the Deportation and Expatriates Department - Immigration Affairs Department - Obtaining re-admission certificates - Obtaining Hajj permits – referring to maids' affairs office.

Regarding [Labor Office and Workers]: Issuing visas - Receiving visa compensation - Transferring sponsorships - Modifying professions - Updating worker information - Settling and canceling workers - Reporting worker absconding - Issuing and renewing work permits - Completing worker procedures with Social Insurance – referring to Computer Department at the Manpower for canceling and adding workers - Adding and removing Saudis - Receiving Saudization certificates - Obtaining worker data report (print) - Opening, renewing, and canceling main and subsidiary files - Transferring ownership, settling, and canceling establishments – referring to the Private Recruitment Offices Section.

Regarding [Traffic Department]: Issuing driving licenses - Issuing replacement or lost/damaged driving licenses - Renewing driving licenses - Issuing vehicle registration - Issuing replacement or lost/damaged vehicle registration -



Renewing vehicle registration - Issuing plates - Renewing plates - Transferring vehicle plates to another vehicle - Canceling vehicle plates - Selling/scrapping and receiving payment by check - Obtaining vehicle repair permit - Purchasing vehicle plate from Traffic Department - Exporting vehicle - Changing vehicle color - Issuing driving authorization for vehicle - Filing theft report - Canceling theft report - Objecting, settling, and adjudicating violations - Obtaining vehicle/violation data report (print).

Regarding [Vehicles]: Buying and selling vehicles without driving them - Importing vehicles – referring to Customs and customs clearance for vehicles and issuing license plates – referring to the Ministry of Transport to obtain vehicle operation cards.

Regarding [Government Institutions]: Referring to the Saudi Arabian Monetary Authority - Referring to the Technical and Vocational Training Corporation - Referring to the Public Ports Authority - Referring to the Saudi Railways Organization - Referring to King Fahd Causeway Authority - Referring to King Abdulaziz City for Science and Technology - Referring to the Saudi Grains Organization and Flour Mills - Receiving crop value - Receiving feeds - Receiving flour allocated to bakery - Referring to the General Organization for Social Insurance - Referring to the Saudi Arabian Airlines Corporation regarding tickets, canceling tickets, changing tickets, and refunding ticket fees - Referring to the Saline Water Conversion Corporation - Referring to the General Organization for Social Insurance - and their branches and affiliated departments and sections.

Regarding [Zakat, Tax and Customs Authority]: Issuing and renewing customs licenses - Transferring and canceling customs licenses and opening branches - Clearing goods, inspection, and examination - Paying fees and receiving customs permits and cards - Managing and supervising licenses – Referring to all relevant authorities and completing all necessary procedures and signing where required.

Regarding [Industrial Development Fund]: Signing loans - Concluding contract with the fund - Providing guarantors and be jointly liable with them - Signing before a notary public regarding industrial mortgage - Receiving the loan - Waiving the loan - Requesting loan exemption - Requesting no financial obligations - Repaying the loan - Receiving and handing over – Referring to all relevant authorities and completing all necessary procedures and signing where required.

Regarding [Human Resources Development Fund]: Signing loans - Concluding contract with the fund - Receiving the loan - Requesting loan exemption - Requesting no financial obligations - Repaying the loan.

Regarding [Company's Relationship with Others]: Including representing the company before all government departments, agencies, public and government companies inside and outside the Kingdom.

He is entitled to contract on commercial loans and loans with government financing funds and institutions, regardless of their duration, provided that the following conditions are observed with respect to commercial loans with a term exceeding three years:

- The Board of Directors shall specify, in its resolution, the uses of the loan and the manner of its repayment.
- The loan terms and guarantees provided shall not prejudice the company, its shareholders, and the general guarantees of creditors.
- The value of loans that the Board may contract during any one fiscal year shall not exceed 50% of the company's capital.

The Board shall also have the right to sell or mortgage the company's real estate and assets, provided that the Board's minutes and reasons for disposal thereof observe the following conditions:

- The Board shall state the reasons and justifications for the sale in its resolution.
- The sale price shall be approximate to the market price.
- The sale shall be in cash, except in cases of necessity and with sufficient guarantees.
- This disposition shall not result in cessation of the company's activities or burdening it with other obligations.

The Board shall also have the right, in cases it deems appropriate, to discharge the company's debtors from their obligations in accordance with its best interests, provided that the Board's minutes and reasons for its resolution meet the following conditions:

- The discharge shall be after a full year from the incurrence of the debt at a minimum, and the company shall have taken statutory measures to claim the debt during this period.
- The discharge shall be for a specific amount not exceeding 1% of the company's capital per year for each debtor .
- Discharge is a right of the Board of Directors that cannot be delegated.
- The total debts discharged by the Board of Directors shall not exceed one million riyals in one year.

The Board of Directors must obtain approval of the General Assembly when selling assets exceeding (50%) of total value of the company's assets, whether through one or multiple transactions. In this case, the transaction that leads to exceeding (50%) of the asset value is the transaction that requires the General Assembly's approval. This percentage is calculated from the date of the first transaction made within the preceding twelve months.

#### Article 20: Remuneration of Board Members

The remuneration of a Board member shall consist of a specific amount and an attendance allowance for sessions, as determined by the Ordinary General Assembly in accordance with the applicable laws, regulations and rules. The total remuneration and financial or in-kind benefits received by a Board member shall not exceed [●] Saudi Riyals annually. A member is also entitled to remuneration for any technical, administrative or advisory services assigned to them. The Board of Directors' report to the Ordinary General Assembly at its annual meeting must include a comprehensive statement of all remuneration, session attendance fees, expenses, and other benefits received or owed to Board members during the fiscal year. It must also include a statement of what members received as employees, executives or for technical, administrative or consultancy work, as well as the number of Board meetings and meetings attended by each member.

#### Article 21: Powers of the Chairman, Vice Chairman and Secretary

The Board shall appoint from among its members a Chairman and a Vice Chairman at its first meeting. It may also appoint a Managing Director and a Chief Executive Officer. The positions of Chairman and any executive position in the company cannot be combined.

The Chairman represents the company before the judiciary, arbitration bodies and others. He has the right to litigate, defend, dispute, claim, acknowledge, deny, exercise pre-emption rights, provide judicial guarantees, file and hear claims, respond to them, follow up, suspend them, reconcile, account, divide, sort, accept judgments, request their enforcement, appeal, cessation and deny them, provide evidence, object, deny handwriting and stamps, challenge them, submit objection memoranda, cancel seizure and imprisonment on others' funds, enforce guarantees and mortgages, pay due amounts, make out-of-court settlements, request appointment of experts and arbitrators and challenge them, and follow up all cases filed by or against the company before Sharia courts, judicial bodies, the Board of Grievances, labor offices and committees, supreme and primary labor bodies, commercial paper committees, all other judicial bodies and arbitration tribunals. He may reconcile, accept or deny judgments on behalf of the company, request enforcement or objection to judgments, request application of Article 230 of the Sharia Procedure Law, claim enforcement of judgments, accept or deny judgments, object to judgments, request appeals, review requests, request reinstatement, request pre-emption rights, complete all necessary procedures, attend all hearings at all courts, refer to courts, Sharia courts, judicial bodies, the Board of Grievances, labor offices and committees, supreme and primary labor bodies, commercial paper committees, all other judicial committees, arbitration tribunals, judicial bodies of all types and levels, the Board of Grievances, Sharia courts, general courts, appeal courts and arbitration tribunals. He represents the company at police, civil rights, traffic, municipality, secretariats, shop openings, license issuance and renewal, the Amanah, the Emirate, the Interior and Foreign Ministries, the Ministries of Commerce, Industry, Finance, Transport, Civil Defense and Education, and he has all the powers to deal with them, passport departments, embassies, consulates, customs, airports, the labor office, recruitment, telecommunication companies, electricity and water company, the chamber of commerce, subscribing, renewing subscriptions, signing all documents at the chamber of Commerce, Approve signatures, refer to the social insurance, the General Authority of Zakat and Income, the Contractor Classification Agency at the Ministry of Municipal and Rural Affairs, the General Authority of Zakat and Income and receive the Zakat certificate, refer to the industrial, real estate and agricultural development funds, the Saudi Authority for Industrial Cities, manage commercial business, acquire commercial agencies, refer to the labor

office, open files at Labor office, activate and use electronic services, activate and manage the electronic and Saudi portals, appoint authorized users for them, refer to the social insurance, open files for electronic services and activate them, issue visas, transfer sponsorships, modify professions, update worker information, settle and cancel workers, report worker absconding, cancel absconding reports, issue and renew work permits, complete worker procedures with the social insurance, refer to the computer department at the manpower office to cancel and add workers, open main and subsidiary files, renew and cancel them, open a file, represent the company before all government and private bodies, companies, institutions and individuals, investigate, follow up on and clear all transactions, with full authority to deal with them, collect the company's dues from others in cash or checks, pay them, and receive the proceeds. They have the right to open, manage, cancel, liquidate or close investment portfolios in the name of the company, and receive the value of selling shares and profits. They have the right to sign investment and financing contracts with banks of all kinds as well as with investment companies, individuals and investment funds. They have the right to purchase and sell real estate, and transfer the ownership and accept it, receive and deliver, lease and rent out property, receive and pay price and mortgage. They have the right to refer to all banks and open bank accounts of all kinds with banks, and sign individually to withdraw any amount, and sign jointly to withdraw any amount, and request and receive account statements, checkbooks, and any other documents related to this account deposited in our name with any bank, and obtain any banking facilities for any amount, secured or unsecured, on our accounts and under any conditions, and sign contracts and documents evidencing the same, and deposit or mortgage with banks any kind of guarantees to secure the payment of discounted bills or any other dues or to settle debit current accounts, and open documentary credits and receive their documents, and issue guarantee letters of all kinds, and issue, sign and endorse other commercial papers and documents, and transfer amounts in local and foreign currencies, whether for themselves or for others, review, discuss and close the account, settle and give the final discharge for it, and sign all acknowledgments thereof, including authenticating balances, receiving and cashing checks, transfers and bills, and giving and signing guarantees for themselves or on behalf of others, and obtaining and receiving an ATM card and entering their personal secret code or any other electronic services in use, and delegating others with all or some of the granted authorities, and issuing checks, credits, withdrawals, deposits and transfers from accounts in foreign and local currencies and promissory notes, and issuing bank guarantees, signing and issuing all types of contracts, documents, agreements, deed, papers, instruments and checks, in addition to all banking transactions and account management.

They also have the right to open investment accounts in the name of the company or companies owned or co-owned by the company with all domestic and foreign banks, Islamic financing companies, real estate, industrial and agricultural funds in the name of the company, and receive and deliver amounts paid to the company. They have the right to conclude Sharia-compliant loan agreements, regardless of their duration, and guarantees, securities and mortgages with banks, public lending funds, local and international financing bodies, request Sharia-compliant bank loans, request loan exemptions, accept donations, close and settle accounts, cash checks, activate accounts, request cards and secret codes, object to checks, receive checks, update data, use electronic services, activate the Saudi portal for accounts, issue banking certificate for establishing new companies and increasing capital in cash, receive and deliver, refer to all relevant authorities, complete all necessary procedures and sign where required. They have the right to issue legal powers of attorney on behalf of the company, enter into contracts of any nature related to the company's objectives and activities, participate in public and private tenders and auctions, sign agency contracts in accordance with the Commercial Agencies Regulation, disburse remunerations, sign incorporation contracts of companies in which the company is a partner, and amendment annexes whether by increasing or decreasing capital, buy and sell shares, partners' entry or exiting, modify the company's management, purposes, name, liquidate or convert it, waive shares, and activate electronic services at the Ministry of Commerce and Investment, or any Article of the incorporation contract, and this shall be before the notary public, the Ministry of Commerce and Industry, and the General Investment Authority, refer to records Department, extract records, renew records, open, close and cancel branches, complete all related procedures, appoint and dismiss employees and workers, request visas, recruit manpower from outside the Kingdom, contract with them, determine their salaries, issue and renew residencies, grant them visas, transfer and waive sponsorships, issue exit/re-entry and final exit visas, manage expatriates, complete all labor procedures, employ and terminate workers; sign agreements, legal instruments, documents, papers and all commercial, financial and administrative transactions; they have fully free to handle all matters and transactions between the company and commercial banks or financial institutions to achieve all goals and purposes, receive and deliver, and they have the right to sell, buy and import vehicles, refer to Saudi Customs and complete all customs procedures, import and export, refer to the Ministry of Transport, issue licenses, open files, obtain transportation licenses and vehicle operation cards, and complete all their procedures, refer to all security authorities, Emirate, enforcement departments, civil court rulings, and apply for points of sale, withdrawal and internet.

The Vice Chairman shall assume all powers of the Chairman during his absence.

The Chairman may, by a written resolution, delegate some of his authorities to other Board members or non-members to carry out certain specific work.

The Board shall appoint a Secretary from among its members or others. The Secretary shall be responsible for recording the minutes of Board meetings, documenting the resolutions issued in these meetings, signing them with the Chairman, and keeping them, in addition to exercising other competencies assigned by the Board. The Secretary's remuneration shall be determined by a Board resolution.

The tenure of the Chairman, Vice Chairman, Managing Director, and Secretary, if a Board member, shall not exceed their membership tenure on the Board. They may be re-elected. The Board may relieve them or any one of them from these positions, without affecting their Board membership.

#### Article 22: Board Meetings

The Board shall meet at least four times per year, with at least one meeting every three months, by invitation from the Chairman. The invitation shall be in writing, accompanied by the agenda, and shall be sent to each member by registered mail, fax, or email at least two weeks before the scheduled meeting date. The Chairman must call for a Board meeting if requested in writing by any member to discuss one or more issues. All members must sign the minutes of each meeting.

#### Article 23: Board Meeting Quorum

A Board meeting shall only be valid if attended by at least half of the members in person or by proxy. A Board member may appoint another member to attend Board meetings on their behalf, subject to the following controls:

- A Board member cannot represent more than one other member at the same meeting.
- The proxy must be in writing for a specific meeting .
- The authorized member shall not vote on resolutions that the principal is prohibited from voting on by law.

Board resolutions shall be issued by a majority of attending members (in person or by proxy). In case of a tie, the side voted for by the meeting Chairman shall prevail. A Board resolution shall be effective from its issuance date unless it stipulates a different date or achievement of certain conditions.

The General Assembly may, based on the Board's recommendation, terminate the membership of any member who fails to attend three consecutive meetings or five non-consecutive meetings during their tenure without a legitimate excuse accepted by the Board.

The Board may issue resolutions on urgent matters by circulating them to all members, unless a member requests in writing to convene the Board to deliberate on them. Such resolutions shall be issued by a majority of members and presented to the Board at its first next meeting for documentation in the minutes.

#### Article 24: Board Deliberations

The Board's deliberations and resolutions shall be recorded in minutes of the meeting to be prepared by the Secretary and signed by the Chairman, attending members and the Secretary. These minutes of meeting shall be kept in a special record to be signed by the Chairman and Secretary. Means of modern technology may be utilized to sign and record deliberations and resolutions and record minutes of meetings.

### Part Four: Shareholders' Assemblies

#### Article 25: Attending Assemblies

Each shareholder shall be entitled to attend the general assembly meetings and may delegate a person other than a board member in attending such meetings.

#### Article 26: Competencies of the Ordinary General Assembly

Except for the matters falling within the competencies of the Extraordinary General Assembly, the Ordinary General Assembly shall be in charge of all matters related to the Company and it shall convene at least once a year within the six-month period following the termination of the company's fiscal year. Ordinary General Assembly meetings may be convened, as necessary.

#### Article 27: Competencies of the Extraordinary General Assembly

The Extraordinary General Assembly shall be in charge of amending the Company's Bylaws, except for the provisions whose amendment is prohibited by law. It shall also be in charge of deciding on the continuation or dissolution of the company, and approving the company's purchase of its own shares. The Extraordinary General Assembly may adopt resolutions on the matters falling within the competencies of the Ordinary General Assembly under the same conditions and controls set for the Ordinary General Assembly.

#### Article 28: Invitation to the Assembly to Convene

The General or Special Shareholders Assembly meetings shall convene upon an invitation, including the topics to be voted upon by shareholders, by the Board of Directors, and the Board of Directors shall call for holding the Ordinary General Assembly within thirty (30) days from the date of the request by the auditor or one or more shareholders, representing at least (10%) of the Company's voting shares. If the Board fails to call for a general assembly meeting within thirty (30) days from the date of the auditor's request, the auditor may call for such meeting.

The invitation for the general assembly meeting shall be made at least twenty-one (21) days prior to the date set for the meeting through notifying the shareholders thereof by registered mail sent to the addresses registered in the shareholders' register, or by an announcement using means of modern technology. A copy of the invitation and the meeting agenda shall be sent to the Ministry on the date of announcement.

The invitation for the assembly meeting shall include at least the following:

- A statement defining those with the right to attend the meeting and their right to designate persons other than board members to act as their proxy, a statement of a shareholder's right to discuss items on the meeting agenda and direct questions as well as the manner of exercising the right to vote.
- Meeting venue, date, and time.
- Type of assembly, whether general or special.
- Meeting agenda, including the items on which shareholders are required to vote.

When preparing the general assembly's agenda, the board of directors shall take into consideration the topics that shareholders wish to include. Shareholders holding at least (10%) of the company's voting shares shall be entitled to add one or more items to the general assembly's agenda when it is being prepared.

#### Article 29: Assemblies Attendance Register

The shareholders wishing to attend the Ordinary or Special Assembly meetings shall register their names at the meeting venue or through means of modern technology before the time scheduled for such meeting. In case a general or special assembly meeting is held through means of modern technology, the board of directors shall establish the necessary procedures to verify the identity of shareholders voting electronically and shareholders participating in the meeting, and to ensure their right to vote on the agenda items.

#### Article 30: Quorum of the Ordinary General Assembly

An Ordinary General Assembly meeting shall be deemed valid only if attended by shareholders who represent at least half of the Company's voting shares. If the quorum required for such meeting is not satisfied, a call shall be made for a second meeting to be held under the same conditions stipulated in Article (28) of these Bylaws within thirty (30) days following the date set for the first meeting. However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting provides for the possibility of holding a second meeting. In all cases, the second meeting shall be deemed valid regardless of the number of voting shares represented therein.

#### Article 31: Quorum of the Extraordinary General Assembly

An Extraordinary General Assembly meeting shall be deemed valid only if attended by shareholders who represent at least half of the Company's voting shares.

If the quorum required for such meeting is not satisfied, a call shall be made for a second meeting to be held under the same conditions stipulated in Article (30) of these Bylaws.

However, the second meeting may be held one hour after the end of the period set for the first meeting, provided that the invitation for the first meeting provides for the possibility of holding a second meeting. In all cases, the second meeting shall be deemed valid if attended by shareholders who represent at least a quarter of the Company's voting shares.

If the quorum required for the second meeting is not satisfied, a call shall be made for a third meeting to be held under the same conditions stipulated in Article (28) of these Bylaws. The third meeting shall be deemed valid regardless of the number of voting shares represented therein.

#### Article 32: Voting at Assemblies

Each shareholder shall have one vote for every share that represents them in the General Assembly. Cumulative voting shall be used when electing the Board of Directors. The Board members may not vote on the Assembly resolutions related to transactions and contracts in which they have direct or indirect interest or which involve a conflict of interest.

#### Article 33: Resolutions of Assemblies

Resolutions of the Ordinary General Assembly shall be passed with the majority of the voting rights represented at the meeting. Resolutions of the Extraordinary General Assembly shall be passed by a majority of two-thirds of the voting rights represented at the meeting unless the resolution relates to the increase or decrease of the capital, extension of the Company's term, dissolution of the Company before expiry of the term set in these Bylaws or merger with another company or division of the Company into two or more companies shall be deemed valid only if made by the vote of three-quarters of the voting rights represented in the meeting.

#### Article 34: Deliberations at Assemblies

Each shareholder has the right to discuss items listed on the agenda of the General Assembly and address questions in respect thereof to the Board members and the auditor. The Board members or the auditor shall answer shareholders' questions without any prejudice to the Company's interest. If a shareholder deems unsatisfactory the answer to his question, they may raise the issue with the General Assembly whose decision shall be effective in this regard.

#### Article 35: Chairing Assemblies and Preparation of Minutes

The General Assemblies shall be chaired by the Chairman of the Board or, in his/her absence, the Vice Chairman, or a person to be delegated by the Board from among its members in the case of the absence of Chairman and his/her Vice Chairman. If this is not possible, the general assembly shall be chaired by whomever delegated by shareholders from among its members or others, through voting.

Minutes of meeting shall be prepared, including the number of Shareholders present in person or by proxy, the number of shares held by each member in person or by proxy, the number of votes attached to such shares, the resolutions adopted at the meeting, the number of votes assenting or dissenting to such resolutions and a comprehensive summary of the discussions that took place at the meeting. Such minutes of meeting shall be regularly recorded after each meeting in a special register to be signed by the Chairman of the Assembly, its secretary and the votes counter.

### Part Five: The Auditor

#### Article 36: Appointing an Auditor

The company shall have an auditor (or more) from the auditors licensed to work in the Kingdom, to be appointed annually by the Ordinary General Assembly, which shall determine their remuneration and term, provided that the appointment term does not exceed the statutory period. The assembly may also dismiss them without prejudice to their



right to claim compensation if the dismissal was for an unacceptable reason. The chairman of the board of directors shall notify the competent authority of the dismissal resolution and its reasons within a period not exceeding five days from the date of issuance of the resolution.

#### Article 37: Powers of the Auditor

The auditor may, at all times, have access to the Company's documents, accounting records and related supporting documents. The auditor may also request any clarifications or data it deems necessary to verify the company's assets and liabilities and may perform any other functions within the scope of their work. The Board of Directors shall empower the auditor to perform their duties. If the auditor faces any difficulties in this regard, they shall state the same in a report to be submitted to the Board. If the Board of Directors does not facilitate the job of the auditor, the auditor shall ask the Board to call for an Ordinary General Assembly meeting to consider the issue. If the board of directors does not call for a meeting of the Ordinary General Assembly within thirty (30) days from the date of the auditor's request, the auditor may call for such a meeting.

### Part Six: Company's Accounts and Distribution of Dividends

#### Article 38: Financial Year

The Company's financial year shall begin on the 1<sup>st</sup> of January and end on the 31<sup>st</sup> of December of each year, except for the first financial year, which shall begin from the date of the ministerial decree to establish the Company and end on December 31<sup>st</sup> of the following year.

#### Article 39: Financial Statements

- By the end of each financial year, the Board of Directors shall prepare the Company's financial statements and a report on its activities and financial position for the previous financial year. The report shall include the method proposed for distribution of dividends. The Board shall put these documents at the disposal of the auditor at least forty-five (45) days prior to the date scheduled for the Annual General Assembly meeting.
- The Board Chairman, CEO, and CFO shall sign the documents referred to in paragraph (1) of this Article. Copies of these documents shall be kept at the Company's head office at the disposal of shareholders.
- Chairman of the Board of Directors shall provide the shareholders with the Company's financial statements and the Board's report after signing the same, as well as the auditor's report, if any, unless they are published using any means of technology, at least twenty one days prior to the date set for the annual Ordinary General Assembly meeting. Chairman of the Board of Directors shall also deposit such documents with the Saudi Center for Economic Activities through financial statements depositing program.

#### Article 40: Distribution of Profits Dividends

- The General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting the reserves, if any. The company's annual net profits shall be distributed after deducting all general expenses and other costs.
- The Ordinary General Assembly may, based on the proposal of Board of Directors, set aside a certain percentage of the net profits to form a statutory reserve allocated for a specific purpose.
- The Ordinary General Assembly may decide to form other reserves as it deems beneficial for the company or to ensure the distribution of stable profits to shareholders as much as possible. The said assembly may also deduct amounts from the net profits in order to establish social institutions for the company's employees or to support existing institutions.
- The Ordinary General Assembly shall determine the percentage to be distributed to shareholders from the net profits after deducting the reserves, if any.
- The company may distribute interim dividends to shareholders from the distributable profits after meeting the following requirements:

- The Ordinary General Assembly authorizes the Board to distribute interim dividends by a resolution issued annually.
- The company has reasonable liquidity and can reasonably anticipate its profit level.
- The company has distributable profits according to the latest financial statements, sufficient to cover the proposed dividends, after deducting any dividends distributed and capitalized from those profits after the date of these statements.

#### Article 41: Entitlement to Dividends

A shareholder shall be entitled to their share of dividends in accordance with the resolution adopted by the General Assembly in this regard. The resolution must indicate the date of entitlement and the date of distribution. Dividends entitlement belongs to the shareholders registered in the shareholders' register at the end of the day specified for entitlement. The Board of Directors must implement the General Assembly's resolution regarding the distribution of dividends to shareholders within fifteen (15) days from the due date of these dividends specified in the General Assembly's resolution.

#### Article 42: Company's Losses

- If the company's losses amount to half of the issued capital, the Board of Directors shall, within sixty (60) days from the date of its knowledge thereof, announce the losses and the recommendations relating thereto, and shall, within one hundred eighty (180) days from said date, call for an Extraordinary General Assembly meeting to consider the continuation of the Company while taking measures necessary to resolve such losses or the dissolution of the Company.

### Part Seven: Disputes

#### Article 43: Liability Action

- The company may file a liability action against board members due to violation of provisions of Companies Law or these bylaws, or due to any errors, negligence or misconduct committed by them in performing their duties, resulting in damages to the company. The General Assembly or the shareholders shall decide to file this action and appoint a representative for the company to pursue the same. One or more shareholders representing (5%) of the company's capital may file the liability action prescribed for the company if the company fails thereto, provided that the primary purpose of filing the action is to serve the company's interests, that the action is based on valid grounds, and that the plaintiff is acting in good faith and was a shareholder in the company at the time of filing the action.
- Any shareholder has the right to file the liability action prescribed for the company against the board members if the error committed by them has caused personal harm to that shareholder.

### Part Eight: Termination and Liquidation of the Company

#### Article 44: Termination of the Company

The company shall be terminated by one of the termination reasons stated in Article (243) of the Companies Law, and upon its termination, it shall enter the liquidation phase. The Board of Directors and the General Assembly shall take the liquidation procedures in accordance with provisions of the Companies Law. The company shall retain its legal personality to the extent necessary for liquidation. The liquidator shall be appointed by a resolution of the Extraordinary General Assembly within a period not exceeding sixty (60) days from the date of the company's termination. The appointment resolution shall specify the liquidator's powers, fees, imposed restrictions, if any, and the period required for liquidation. Authority of the company's Board of Directors shall terminate upon the company's

termination. However, they shall remain in charge of managing the company and shall be considered, vis-a-vis third parties, as liquidators until a liquidator is appointed. The company's assemblies shall continue during the liquidation period, and their role shall be limited to exercising their competencies that do not conflict with the liquidator's competencies. During the liquidation period, the shareholder shall retain the right to access the company's documents as prescribed by the Companies Law or these bylaws.

#### Part Nine: Final Provisions

##### Article 45:

- The Company shall be governed by the laws applicable in the Kingdom of Saudi Arabia.
- Any provision in these Bylaws violating the Companies Law is invalid and is subject to the provisions of the Companies Law. For any matter not addressed in these bylaws, the Companies Law and its Executive Regulations shall apply.

##### Article 46:

These Bylaws shall be filed and published in accordance with the Companies Law and the executive regulations thereof.